

General Use Issuer Free Writing Prospectus

Filed Pursuant to Rule 433
Registration Nos. 333-132716 and 333-154314

Pricing Term Sheet
October 21, 2008

BOTTLING GROUP, LLC

6.95% Senior Notes Due 2014

Issuer:	Bottling Group, LLC.
Guarantor:	PepsiCo, Inc.
Security:	6.95% Senior Notes Due 2014
Size:	\$1,300,000,000
Maturity:	March 15, 2014
Coupon (Interest Rate):	6.95%
Yield to Maturity:	6.999%
Spread to Benchmark Treasury:	T + 435 basis points
Benchmark Treasury:	3.125% due September 30, 2013
Benchmark Treasury Yield:	2.649%
Interest Payment Dates:	March 15 and September 15 of each year, beginning on March 15, 2009
Guarantee:	The Guarantor will be obligated to unconditionally and irrevocably guarantee the payment of principal of and interest and premium, if any, on the 6.95% Senior Notes Due 2014 on and after the guarantee commencement date (as defined in the prospectus), <i>except that, under the circumstances described in the prospectus under “Description of the Notes and the Guarantee —Guarantee,” such guarantee may not become effective or may become effective as to less than all of the principal of and interest and premium, if any, on the outstanding 6.95% Senior Notes Due 2014.</i>
Optional Redemption:	Make-whole call at any time, with prior consent of PepsiCo, Inc., at the greater of 100% of the principal amount of the notes being redeemed or discounted present value at Treasury rate plus 50 basis points.
Price to Public:	99.793% plus accrued interest, if any, from October 24, 2008.
Settlement Date:	October 24, 2008
CUSIP Number:	10138M AH8
Joint Bookrunners:	Morgan Stanley & Co. Incorporated Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated

The Issuer and the Guarantor have each filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the Offering to which this communication relates. Before you invest, you should read the prospectuses in those registration statements and other documents the Issuer and the Guarantor have filed with the Securities and Exchange Commission for more complete information about the Issuer, the Guarantor and this Offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, the Guarantor, any underwriter or any dealer participating in the Offering will arrange to send you the prospectuses if you so request by calling (1) Morgan Stanley & Co. Incorporated toll-free 1-866-718-1649, (2) Deutsche Bank Securities Inc. toll-free 1-800-503-4611, (3) HSBC Securities (USA) Inc. toll-free 1-866-811-8049, (4) J.P. Morgan Securities Inc. 1-212-834-4533 or (5) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-866-500-5408.

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